

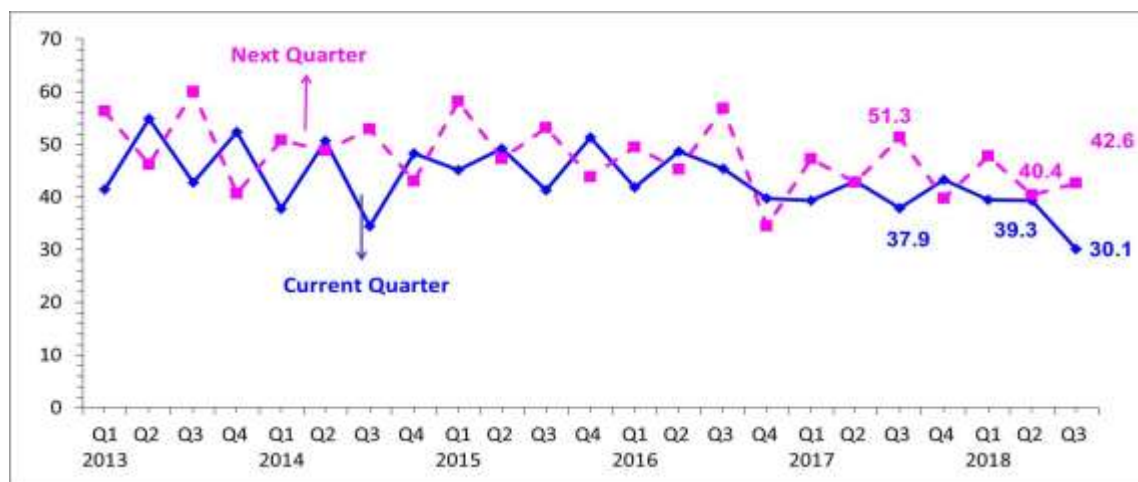
Business Expectations Survey¹

Third Quarter 2018

Business Sentiment Weakens for Q3 2018, More Positive for the Next Quarter

Overall Business Outlook on the Macroeconomy¹

Overall Business Confidence Index Q1 2013 – Q3 2018



Business confidence declines for Q3 2018...

Business outlook on the economy turned less optimistic for Q3 2018, with the overall confidence index (CI)² declining to 30.1 percent, the lowest level since Q1 2010. This means that the number of optimists declined but continued to be greater than the number of pessimists during the quarter.

Respondents attributed their weaker sentiment during the third quarter to: (a) increasing prices of basic commodities in the global market, augmented by the effects of the implementation of the Tax Reform for Acceleration and Inclusion (TRAIN) Law on prices of domestic goods, (b) rising overhead costs and lack of supply of raw materials, (c) seasonal factors such as interruption of business activities and lower crop production during the rainy season, slack in consumer demand as households prioritized enrollment expenses, as well as the suspension of commercial fishing in Davao Gulf from June to August,³ (d) weakening peso, and e) stiffer competition. The sentiment of businesses in the Philippines mirrored the less buoyant business outlook in Canada, Chile, Hong Kong, the Netherlands, New Zealand, South Korea and the US but was in contrast to the more bullish views of those in Australia, Brazil, Denmark, Greece, Hungary, and Mexico.

¹ The Business Expectations Survey (BES) is a quarterly survey of firms drawn at random from the combined list of the Securities and Exchange Commission's Top 7,000 Corporations in 2010 and Business World's Top 1,000 Corporations in 2015. Results of the BES provide advance indication of the direction of the change in overall business activity in the economy and in the various measures of companies' operations as well as in selected economic indicators.

² The CI is computed as the percentage of firms that answered in the affirmative less the percentage of firms that answered in the negative with respect to their views on a given indicator. A positive CI indicates a favorable view, except for the inflation rate and the peso-borrowing rate, where a positive CI indicates the opposite.

³ The Bureau of Fisheries and Aquatic Resources (BFAR) has implemented the fishing ban in Davao Gulf for the fifth consecutive year under Joint Department of Agriculture-Department of Interior and Local Government (DA-DILG) Administrative Order 02 Series of 2014 (JAO 02) establishing the closed fishing season from 1 June to end of August every year.



but rises for Q4 2018. For the quarter ahead (Q4 2018), business outlook turned more upbeat as the next quarter CI rose to 42.6 percent from 40.4 percent in the previous quarter's survey results. This suggests that growth may be sustained in the last quarter of 2018. Respondents' more positive outlook for Q4 2018 was due to expectations of: (a) uptick in consumer demand during the holiday and harvest seasons, (b) continued increase in orders and projects, (c) expansion of businesses and new product lines, (d) continued rollout of government infrastructure and other development projects, (e) more favorable weather conditions for agricultural products, and (f) opening of high seas/fishing operations in October. Positive outlook was likewise driven by respondents' expectations of more favorable macroeconomic conditions in the country for the next quarter (particularly robust GDP growth), sustained foreign investment inflows and the steady stream of overseas Filipinos' (OFs) remittances.

Businesses in both NCR and AONCR are less optimistic for Q3 2018. Respondents in the National Capital Region (NCR) and Areas Outside the NCR (AONCR)⁴ were both less optimistic for the current quarter. For the next quarter, outlook improved in the NCR and remained steady in the AONCR.

Outlook across regions remained generally positive for the current and next quarters. For Q3 2018, sentiment of firms in ten Regions (I, II, III, IV, V, VI, VII, VIII, IX and XII) was less optimistic. Respondent firms cited the onset of the rainy season, which tend to slow down business activity, slack in demand during the enrollment period as well as the fishing ban as reasons that adversely affected their outlook. Meanwhile, business outlook in Region I turned pessimistic as firms involved in services and wholesale and retail trade outweighed the more optimistic views of industry firms. In contrast, business outlook in Regions X and XI improved due to continued infrastructure projects, business expansion, improved weather forecast, and influx of tourists during the Kadayawan Festival in August (in Region XI).

For the quarter ahead (Q4 2018), business confidence was mixed across regions. Sentiment of firms in Regions I, II, III, V, VI, X and XII were more bullish, while those in Regions IV, VII, VIII, IX and XI were less optimistic.

Sentiment is less positive across different types of businesses for Q3 2018. Across different types of trading firms, business sentiment was generally less positive due to the rising commodity prices and peso depreciation for the current and next quarters.

The outlook of importers, domestic-oriented and dual-activity firms for Q3 2018 was affected largely by lower consumer demand during the rainy season. Meanwhile, businesses involved in exporting activities (i.e., exporters and dual-activity firms) expressed concerns over the disruption in normal operations, resulting from annual plant overhauling and port congestion issues as well as reduction in export orders (e.g., abrasives, activated carbon, power transmission belts, etc.).

For the next quarter (Q4 2018), exporters and dual-activity firms' outlook was weighed down by expectations of lower demand during the off-peak season for mining and manufacturing of industrial exports (e.g., lead frames, power transmission belts). Domestic-oriented firms turned more bullish on account of higher domestic demand during the holiday season with the expected strong inflows of OF remittances, business expansion, improvement of products and services, and acceleration of disbursement of government spending.

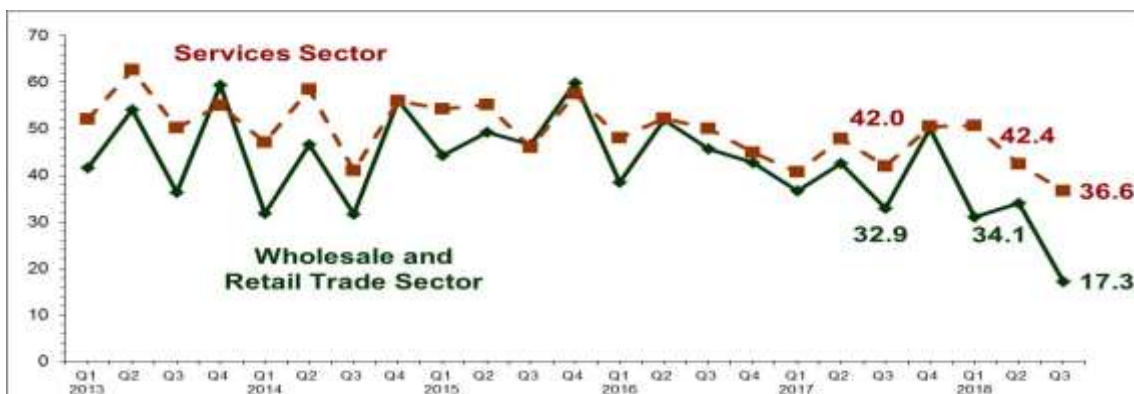
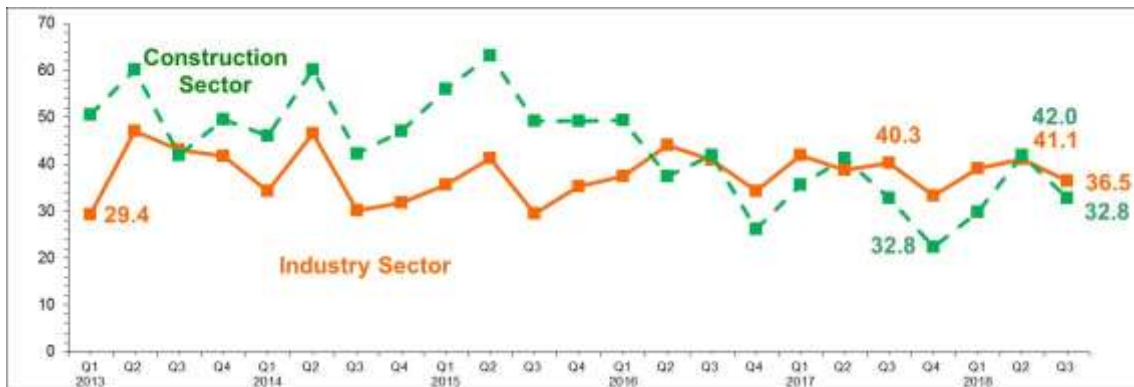
⁴ The survey covered all 16 regions of the Philippines. (For the list of regions and the distribution of top 7000 corporations by region, please see Annexes A and B).



Optimism across firm size is lower for Q3 2018. Firms across employment size were less optimistic for Q3 2018 but more upbeat for Q4 2018, except for large firms whose outlook remained steady.⁵

Sectoral Outlook

**Current Quarter Business Outlook Index by Sector
Q1 2013 – Q3 2018**



Business confidence across sectors is less favorable for Q3 2018. Business sentiment across sectors was less upbeat for Q3 2018. Aside from the sluggish consumer demand during the rainy season, respondents’ outlook was dampened by higher input costs brought about by rising commodity prices, weakening of the peso, and increasing minimum wage requirements. The wholesale and retail trade sector registered the biggest decline in confidence. Trading firms also cited stiffer competition and effects of weather disturbances as reasons for their less favorable outlook.

Likewise, the outlook of the services sector turned less upbeat but continued to be favorable for the current quarter. Their less optimistic sentiment emanated from the financial intermediation, real estate and transportation sub-sectors. The views of firms from these

⁵ Small firms have less than 100 employees; medium firms, 100-499 employees; large firms have 500 or more employees.



sub-sectors were generally affected by concerns over high interest rates and the unfolding trade war between the US and China.

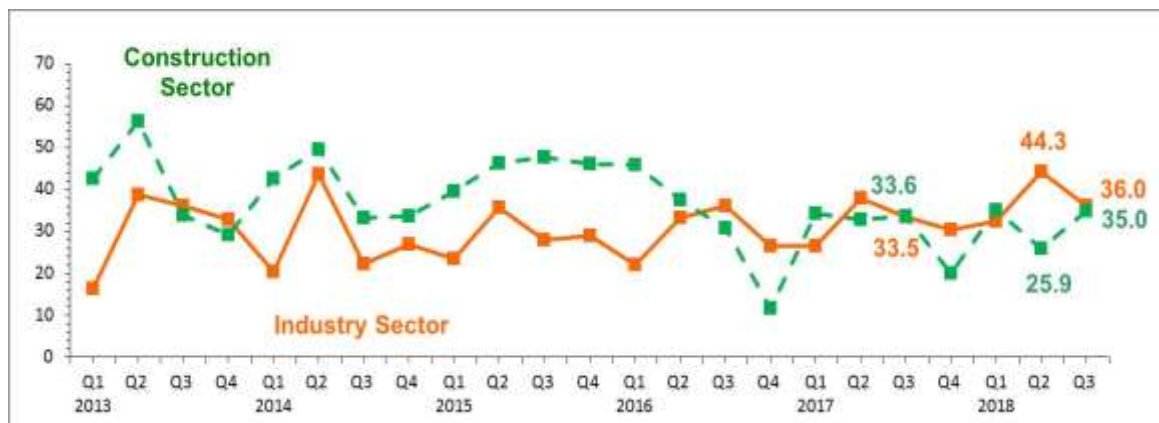
Meanwhile, industry firms’ less buoyant outlook for the current quarter stemmed from expectations of lower export orders, lack of raw materials, annual overhauling of machineries, and closure of high seas in the international waters for fishing activities.

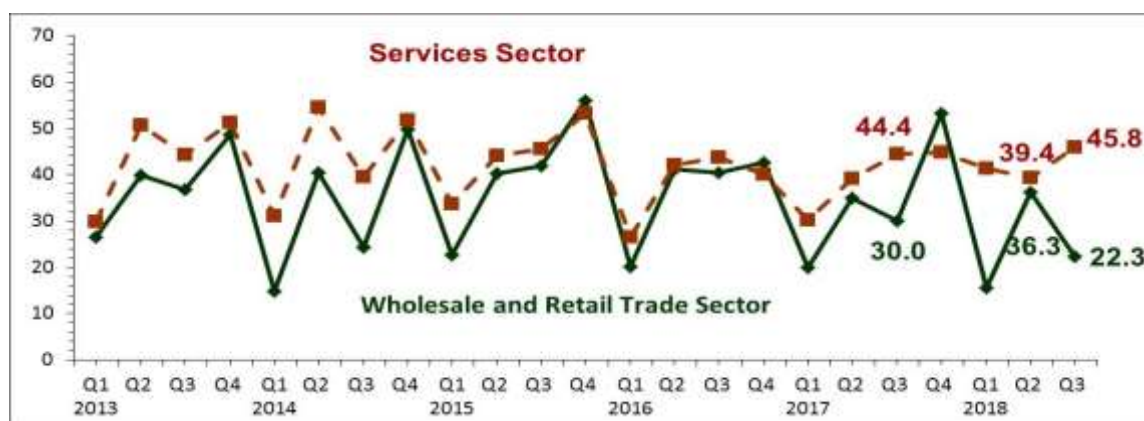
Construction firms were likewise less optimistic for the Q3 2018 due largely to the slowdown in construction activities during the rainy season as well as increasing costs of components (e.g., fuel, spare parts) and maintenance of machinery.

For the next quarter (Q4 2018), business outlook improved for the services and wholesale and retail trade sectors but was less bullish for construction and industry. The outlook of the services and wholesale and retail trade sectors was generally more buoyant due to expectations of higher consumer demand during the Christmas season, inflow of Overseas Filipinos’ (OFs) remittances, acceleration of infrastructure development projects and more investments. Optimism in the services sector was driven by the hotels and restaurants, financial intermediation and transportation sub-sectors. However, business sentiment in the construction and industry sectors (particularly manufacturing firms) declined for the next quarter due to expectations of higher commodity prices and lower demand for exports for the next quarter.

Business Outlook on Own Operations

**Current Quarter Business Activity Index by Sector
Q1 2013 – Q3 2018**





Firms' outlook about their business operations is mixed across sectors. The outlook of firms about their own business operations remained positive albeit lower for Q3 2018 compared to that a quarter ago. Across sectors, outlook of firms on the volume of business activity and total orders booked was mixed, i.e., more bullish for the services and construction sectors but less upbeat for the wholesale and retail trade and industry sectors.

For the next quarter (Q4 2018), firms expected the volume of their business activities to step up. Firms in the services and wholesale and retail trade sectors posted the most improved outlook, followed by industry firms whose views remained steady.

Average Capacity Utilization

Capacity utilization increases. Despite the less optimistic outlook in their business operations, the average capacity utilization (in the industry and construction sectors) for Q3 2018 was higher at 75.1 percent (from 74.8 percent for Q2 2018). Likewise, the results of the Monthly Integrated Survey of Selected Industries (MISSI) of the Philippine Statistics Authority (PSA) indicated an increase in the level of capacity utilization in Q2 2018 compared to that of the previous quarter.⁶

Financial Conditions and Access to Credit⁷

Firms expect tighter financial conditions but easy access to credit. The financial conditions index slipped further in the negative territory at -5.3 percent for Q3 2018 compared to -4.8 in the previous quarter. This means that firms that expected tighter financial conditions continued to outnumber those that said otherwise during the quarter. However, firms were of the view that their financing requirements could be met through available credit as respondents reported easy access to credit. The results of the Q2 2018 Senior Bank Loan Officers' Survey (SLOS) likewise showed that most of respondent banks continued to maintain their credit standards for loans to both enterprises and households for the 36th consecutive quarter starting Q2 2009.

⁶ The average capacity utilization of the BES used sample firms from the industry and construction sectors, while that of the MISSI was based on a sample of large manufacturing firms. The average capacity utilization of the MISSI was higher at 84.3 percent in Q2 2018 compared to 84.2 percent in Q1 2018.

⁷ Financial conditions refer to the firm's general cash position, taking into account the level of cash and other cash items and repayments terms on loans. Access to credit refers to the environment external to the firm, such as the availability of credit from the banking system and other financial institutions.

Employment and Expansion Plans

Employment outlook improves for trade and services, while industry expansion plans increase. The employment outlook index for the next quarter improved at 26.3 percent from 24.9 percent in the last quarter's survey. The positive reading indicates that more firms will continue to hire new employees than those that said otherwise. The outlook of firms on their hiring intentions was more optimistic in the services and wholesale and retail trade sectors, steady in industry, but less upbeat in construction. Moreover, the percentage of businesses with expansion plans in the industry sector for Q4 2018 rose to 36.1 percent from 34.2 percent a quarter ago. Among sub-sectors, agriculture, fishery and forestry, electricity, gas and water, and manufacturing recorded stronger expansion plans, while those of mining and quarrying were lower from a quarter ago.

Business Constraints

Domestic competition and insufficient demand are the major risks to business. The major business constraints identified by respondents for Q3 2018 were domestic competition and insufficient demand leading to low sales volume, as indicated by 55 percent and 24.6 percent of the total number of respondents, respectively. However, the percentage of respondents' whose operations were affected by business constraints showed a broadly declining trend since the start of the nationwide survey in Q4 2006. The easing of these business constraints could indicate that business conditions are improving.

Expectations on Key Economic Indicators⁸

Firms expect inflation to increase, peso to depreciate and interest rates to go up. The survey results showed that businesses anticipated inflation to increase, the peso to depreciate, and interest rates to go up for the current and next quarters. Businesses expected that the rate of increase in commodity prices will breach the upper end of the government's 2 to 4 percent inflation target range for 2018, at 4.7 percent for Q3 2018 and 4.8 percent for Q4 2018 (from 3.8 percent for both periods in the previous quarter's survey results).

⁸ The expectations on key economic indicators are expressed in terms of confidence indices (CIs), which are computed as the percentage of firms that answered "up" less the percentage of firms that answered "down" with respect to their views on a given key economic indicator. A positive CI indicates a favorable view, except for the inflation rate and the peso-borrowing rate, where a positive CI indicates the opposite.



About the Survey

Survey response rate is 83.6 percent. The Q3 2018 BES was conducted during the period 2 July - 29 August 2018. There were 1,466 firms surveyed nationwide. Respondents were drawn from the combined list of the Securities and Exchange Commission's Top 7,000 Corporations in 2010 and Business World's Top 1,000 Corporations in 2016, consisting of 583 companies in NCR and 883 firms in AONCR, covering all 16 regions nationwide. The survey response rate for this quarter was higher at 83.6 percent (from 83.5 percent in the previous quarter). The response rate was lower for NCR at 80 percent (from 80.4 percent in the previous quarter) but higher for AONCR at 86.1 percent (compared to 85.5 percent in the previous quarter).

A breakdown of responses by type of business showed that 12.6 percent were importers, 6.6 percent were exporters, 16.8 percent were both importers and exporters and 57.8 percent were domestic-oriented. About 6.1 percent of the respondents did not specify their firm type.

By size of employment, the survey showed that 23.6 percent of respondents were large firms, 39.2 percent were medium-sized and 30.2 percent were small-sized. About 7 percent of the respondents did not specify the number of employees in their company.

The BES sample was derived through stratified random sampling. The combined list of top corporations was subdivided into 204 strata classified by region—NCR and Areas Outside NCR (the other 16 regions of the country)—and by industry sub-group, namely: (a) Group 1: Industry, which consists of manufacturing, mining and quarrying, electricity, gas and water, and agriculture, fishery and forestry; (b) Group II: Construction; (c) Group III: Services, which consists of financial intermediation, real estate, renting and business activities, hotels and restaurants, transport, storage and communications and community, social and personal services; and (d) Group IV: Wholesale and Retail Trade. Beginning Q1 2012, industry classification of companies shifted from the 1994 Philippine Standard Industrial Classification (PSIC) to the 2009 PSIC.



Annexes: Business Expectations Survey (BES) Report Q3 2018

Annex A. Distribution of Combined List of 2010 SEC's Top 7000 Corporations and 2016 Business World's Top 1000 Corporations by Region

Population

SECTOR/SUB-SECTOR	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Region 10	Region 11	Region 12	CARAGA	ARMM	CAR	NCR	Philippines
Agriculture			4	8	1	5	4		5	4	33	9				22	95
Business	1		15	38	1	1	18		2		7	2				568	653
Community	6		14	28		8	8		1	2	4	2				111	184
Construction		1	24	46	8	4	33	3	1		12	1	1			325	459
EGW	4		18	8	1	3	15				3					69	121
Finance		3	8	11	1	4	15		1	1	16	2	2			380	444
Hotels and Restaurants	5		10	7	3	6	13	1			8					135	188
Manufacturing	4	3	164	582	7	8	105	9	3	4	37	7		2	3	836	1774
Mining				4			5				2		1			54	66
Real Estate			9	36	1	4	15				7	2				268	342
Trade	19	11	203	239	36	48	125	11	21	12	89	20		1		1368	2203
Transportation	1		22	28	1	2	14		3		15	3				258	347
Services Sector	13	3	78	148	7	25	83	1	7	3	57	11	2			1720	2158
Industry Sector	8	3	186	602	9	16	129	9	8	8	75	16	1	2	3	981	2056
Grand Total	40	18	491	1035	60	93	370	24	37	23	233	48	4	3	3	4394	6876

Number of Samples

SECTOR/SUB-SECTOR	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Region 10	Region 11	Region 12	CARAGA	ARMM	CAR	NCR	Philippines
Agriculture			3	6	1	3	3		5	4	19	9				22	75
Business	1		9	23	1	1	14		2		5	2				69	127
Community	3		10	19		6	8		1	2	4	1				15	69
Construction			11	23	6	2	14	3	1		9	1				42	112
EGW	3		12	6		2	8				2				1	22	56
Finance		3	6	9	1	3	10		1	1	3	2	2			42	83
Hotels and Restaurants	5		8	6	2	6	9	1			7					18	62
Manufacturing	2	2	21	68	5	6	15	8	1	2	20	7		2	3	97	259
Mining				3			5				2		1			28	39
Real Estate			6	22	1	3	14				4	2				35	87
Trade	17	9	21	32	30	40	22	8	18	9	18	18		1		162	405
Transportation			16	18		2	11		1		11	2				31	92
Services Sector	9	3	55	97	5	21	66	1	5	3	34	9	2			210	520
Industry Sector	5	2	36	83	6	11	31	8	6	6	43	16	1	2	4	169	429
GRAND TOTAL	31	14	123	235	47	74	133	20	30	18	104	44	3	3	4	583	1466

Annex B. Regions and Provinces of the Philippines

Regions	Provinces
I-Ilocos	Ilocos Norte, Ilocos Sur, La Union and Pangasinan
II-Cagayan Valley	Batanes, Cagayan, Isabela, Nueva Vizcaya and Quirino
III-Central Luzon	Aurora, Bataan, Bulacan, Nueva Ecija, Pampanga, Tarlac and Zambales
IV-Southern Tagalog	Cavite, Laguna, Batangas, Marinduque, Occidental Mindoro, Oriental Mindoro, Palawan, Quezon, Rizal and Romblon
V-Bicol	Albay, Camarines Norte, Camarines Sur, Catanduanes, Masbate and Sorsogon
VI-Western Visayas	Aklan, Antique, Capiz, Guimaras, Negros Occidental and Iloilo
VII-Central Visayas	Cebu, Bohol, Negros Oriental and Siquijor
VIII-Eastern Visayas	Biliran, Eastern Samar, Leyte, Northern Samar, Samar and Southern Leyte
IX-Zamboanga Peninsula	Zamboanga del Norte, Zamboanga del Sur, Zamboanga Sibugay, Isabela City and Zamboanga City
X-Northern Mindanao	Bukidnon, Camiguin, Lanao del Norte, Misamis Occidental and Misamis Oriental
XI-Davao	Compostela Valley, Davao del Norte, Davao del Sur and Davao Oriental
XII-SOCCSKARGEN	Cotabato, Sultan Kudarat, South Cotabato and Sarangani
Cordillera Administrative Region (CAR)	Abra, Apayao, Benguet, Ifugao, Kalinga and Mountain Province
Autonomous Region of Muslim Mindanao (ARMM)	Basilan (excluding Isabela City), Lanao del Sur, Maguindanao, Sulu and Tawi-Tawi
Caraga	Agusan del Norte, Agusan Del Sur, Dinagat Islands, Surigao del Norte and Surigao del Sur
National Capital Region (NCR) ¹	Caloocan, Las Piñas, Makati, Malabon, Mandaluyong, Manila, Marikina, Muntinlupa, Navotas, Parañaque, Pasay, Pasig, Pateros, Quezon City, San Juan, Taguig and Valenzuela

¹ NCR is composed of 16 highly-urbanized cities and one municipality (Pateros).

**BUSINESS EXPECTATIONS SURVEY
2013 - 2018**

	2013				2014				2015				2016				2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1. Overall Business Outlook on the Macroeconomy																							
Confidence Index: All Sectors																							
Current Quarter	41.5	54.9	42.8	52.3	37.8	50.7	34.4	48.3	45.2	49.2	41.4	51.3	41.9	48.7	45.4	39.8	39.4	43.0	37.9	43.3	39.5	39.3	30.1
NCR	45.6	60.6	49.9	58.7	40.6	53.4	37.5	49.8	47.3	52.3	45.7	55.2	44.3	53.2	48.1	38.0	40.8	43.8	37.0	44.2	41.1	37.3	29.7
AONCR	34.5	45.1	30.7	41.5	33.0	46.1	29.1	45.8	41.5	43.9	33.9	44.3	37.5	40.8	40.5	42.9	36.9	41.7	39.7	41.8	36.7	43.0	30.9
Next Quarter	56.4	46.2	60.0	40.7	50.8	48.9	52.9	43.1	58.2	47.3	53.1	43.9	49.6	45.3	56.8	34.5	47.2	42.7	51.3	39.7	47.8	40.4	42.6
NCR	60.9	47.8	68.3	42.3	52.7	51.4	56.8	44.1	61.3	50.0	54.5	44.3	48.5	48.8	58.4	33.0	47.8	42.6	52.2	40.1	47.9	39.5	43.4
AONCR	48.8	43.4	45.8	38.1	47.3	44.5	46.2	41.4	52.7	42.5	50.8	43.2	51.4	39.1	54.2	37.2	46.3	42.9	49.7	39.2	47.7	41.9	41.4
2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter																							
Industry Sector	29.4	47.1	43.0	41.7	34.3	46.5	30.1	31.8	35.7	41.3	29.4	35.3	37.5	44.1	40.8	34.2	41.9	38.8	40.3	33.2	39.0	41.1	36.5
Construction Sector	50.5	60.2	41.9	49.6	46.1	60.2	42.3	47.1	56.1	63.2	49.3	49.3	49.3	37.5	41.9	26.2	35.7	41.2	32.8	22.3	29.8	42.0	32.8
Wholesale and Retail Trade	41.7	54.1	36.4	59.4	31.9	46.6	31.6	56.1	44.3	49.2	46.7	59.9	38.5	51.9	45.7	42.8	36.6	42.6	32.9	50.1	31.0	34.1	17.3
Services Sector	52.0	62.7	50.3	55.0	47.1	58.4	41.0	56.0	54.2	55.2	46.0	57.6	48.0	52.3	50.0	44.9	40.6	47.8	42.0	50.6	50.6	42.4	36.6
of which:																							
Financial Intermediation	81.3	89.4	61.0	76.7	47.4	63.5	51.5	72.9	74.5	72.8	41.6	63.8	45.9	64.4	62.0	44.0	43.6	58.0	50.1	57.0	67.9	41.8	39.0
Hotels and Restaurants	41.8	58.9	37.4	79.6	51.6	38.4	8.7	72.3	52.8	31.5	32.2	83.4	57.3	59.3	27.6	46.0	33.2	44.0	13.0	73.0	41.2	19.4	20.5
Business Activities	43.7	64.7	43.0	44.8	50.2	59.0	39.1	38.7	35.7	45.7	52.2	45.2	35.4	40.3	44.7	42.1	38.5	49.0	42.1	43.7	48.2	37.0	38.9
Real Estate	64.4	68.6	60.4	56.3	52.1	64.2	43.8	66.7	57.6	54.7	46.8	57.4	56.5	57.6	60.2	46.0	38.1	41.3	46.7	57.1	44.8	44.0	33.7
Community and Social Services	36.4	46.5	49.3	34.3	42.8	51.7	48.0	45.7	51.7	41.7	40.5	55.9	48.9	54.1	51.8	43.6	41.3	18.3	29.5	38.4	52.0	50.9	56.5
Transportation	34.4	33.2	47.6	43.8	37.0	60.8	41.1	51.6	58.3	70.3	52.0	57.6	60.2	49.5	46.1	50.3	47.0	56.9	49.2	43.1	43.1	59.9	30.4
3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter																							
Industry Sector	53.8	39.7	48.2	31.7	47.5	39.9	33.6	51.5	42.4	36.0	39.9	48.7	43.5	48.6	35.9	47.8	39.6	42.4	31.2	47.1	43.2	36.5	
Construction Sector	43.9	56.2	58.5	56.3	52.4	63.9	53.3	52.2	54.2	55.4	56.2	52.6	49.8	44.0	39.6	55.3	39.2	37.5	46.1	59.7	49.1	37.7	37.0
Wholesale and Retail Trade	57.1	40.2	66.9	41.5	47.9	51.5	60.2	41.2	58.7	46.2	60.7	43.9	48.3	43.5	62.8	29.7	45.3	41.5	52.7	41.0	45.3	33.9	43.4
Services Sector	60.1	58.1	63.7	46.3	57.1	52.6	57.4	53.6	64.8	52.3	61.0	50.6	51.6	49.2	62.2	33.6	50.4	48.0	59.5	42.3	50.8	44.8	48.9
of which:																							
Financial Intermediation	75.2	83.8	73.2	58.7	53.9	59.4	68.5	56.9	72.4	57.6	72.3	65.6	53.9	55.5	65.3	36.0	56.4	54.8	56.7	58.5	69.8	56.2	59.9
Hotels and Restaurants	52.6	54.8	74.1	59.9	47.7	43.2	81.2	54.6	56.3	37.9	72.2	59.9	48.8	38.9	91.6	40.3	47.3	18.7	79.4	48.6	46.8	-6.0	76.5
Business Activities	47.9	55.9	60.6	38.8	59.7	54.2	47.6	51.8	63.7	53.7	44.9	24.7	47.8	49.2	50.0	34.7	46.5	50.2	56.3	43.2	42.5	53.1	47.6
Real Estate	71.0	52.3	68.7	51.2	64.2	54.7	52.3	62.0	62.5	53.2	68.5	60.6	58.0	53.3	73.1	30.2	46.6	51.2	61.3	43.7	42.4	44.6	31.1
Community and Social Services	51.0	45.7	38.3	31.4	52.7	50.3	52.2	41.7	61.5	43.4	43.6	48.9	38.0	39.5	41.5	21.3	31.5	42.8	51.4	9.8	51.8	52.9	32.9
Transportation	62.3	45.4	63.4	41.6	58.6	45.7	54.8	52.0	65.9	56.2	72.4	61.3	58.3	47.4	65.6	34.8	65.7	51.1	60.7	32.4	52.0	38.1	48.5
4. Business Outlook Index on Own Operations: Current Quarter																							
Volume of Business Activity Index	25.1	43.5	38.7	43.8	22.7	46.1	28.7	42.7	27.1	40.3	39.0	46.5	24.5	38.8	39.6	34.9	26.1	37.0	35.8	41.6	30.0	39.0	34.7
Industry Sector	16.3	38.8	36.1	32.9	20.5	43.6	22.3	26.9	23.6	35.6	27.9	28.9	22.1	33.3	36.2	26.6	26.5	37.9	33.5	30.4	32.3	44.3	36.0
Construction Sector	42.6	56.3	33.8	29.1	42.5	49.6	33.2	33.8	39.6	46.2	47.8	46.2	45.8	37.5	30.9	11.7	34.2	32.8	33.6	20.1	35.1	25.9	35.0
Wholesale and Retail Trade	26.5	39.8	36.7	48.7	14.8	40.5	24.4	49.8	22.7	40.2	41.8	55.9	20.2	41.2	40.5	42.6	20.0	35.0	30.0	53.3	15.5	36.3	22.3
Services Sector	29.8	50.7	44.3	51.2	31.1	54.6	39.5	51.8	33.7	44.1	45.6	53.2	26.6	42.1	43.7	40.0	30.1	39.1	44.4	44.8	41.4	39.4	45.8
Financial Intermediation	54.4	65.0	61.0	73.6	34.8	65.8	54.4	72.8	53.3	64.1	45.6	58.7	26.6	60.8	65.6	53.4	38.7	61.6	52.9	65.9	63.4	49.1	48.9
Hotels and Restaurants	17.7	47.7	25.8	71.1	19.2	38.8	8.7	62.4	33.7	23.7	38.8	66.7	5.3	32.2	17.6	31.4	11.7	24.3	19.6	67.7	11.5	4.4	15.6
Business Activities	21.7	49.2	46.1	45.2	31.4	55.3	40.3	32.7	14.2	35.4	50.0	47.8	24.8	29.2	36.3	38.7	25.9	35.2	46.8	39.4	41.0	40.2	54.4
Real Estate	25.1	55.3	43.1	52.9	31.2	51.4	41.9	69.8	33.3	43.0	43.9	52.9	13.0	48.4	60.9	34.8	40.3	37.3	36.2	50.1	42.6	34.3	40.8
Community and Social Services	31.8	51.8	42.1	13.4	34.8	50.7	35.6	38.5	30.9	24.8	38.6	36.3	42.6	17.8	31.2	22.3	24.8	14.7	45.5	7.0	30.0	30.4	59.1
Transportation	22.2	31.7	33.3	46.1	29.9	52.9	35.8	43.3	43.2	57.8	47.9	59.2	45.9	54.3	33.3	44.9	29.9	40.8	49.7	30.7	34.8	54.3	40.1
Volume of Total Order Book Index	20.0	37.2	32.8	38.0	20.0	39.7	26.6	38.3	25.2	34.6	34.0	41.5	21.6	34.1	33.8	31.6	22.0	34.4	32.9	37.4	25.3	36.0	32.1
Credit Access Index	16.0	18.1	15.8	16.8	15.0	17.5	15.2	15.1	16.6	14.8	16.6	14.7	14.1	15.9	12.0	13.2	12.8	13.6	12.7	12.1	10.3	9.7	7.1
Financial Condition	-1.5	1.3	-1.9	-0.5	-2.1	-1.2	-2.9	-2.5	1.3	-0.2	1.1	-0.7	-0.1	1.3	1.5	0.1	-1.2	-2.0	-1.0	-0.9	-4.6	-4.8	-5.3
Average Capacity Utilization in the Industry and Construction Sectors </																							

**BUSINESS EXPECTATIONS SURVEY
2013 - 2018**

	2013				2014				2015				2016				2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
6. Companies with Expansion Plans (in percent of total respondents): Next Quarter																							
All Industry Sector	29.6	28.7	32.1	30.5	32.9	30.0	34.2	32.0	32.5	29.1	32.9	31.9	31.3	30.3	31.7	34.9	34.6	32.8	31.1	35.1	34.2	36.1	
Mining Quarrying	40.0	45.0	42.3	55.0	50.9	40.3	30.7	31.8	21.8	31.8	36.1	22.3	31.8	19.4	27.2	13.7	21.6	24.2	33.8	25.5	19.9	23.5	19.7
Manufacturing	28.4	27.5	31.2	29.2	31.5	28.8	33.2	31.0	31.5	27.8	31.5	31.3	30.8	30.9	27.5	31.5	35.5	34.7	31.8	31.0	35.2	34.4	36.0
Electricity, Gas and Water	42.3	40.2	35.3	38.7	48.6	50.0	54.5	52.9	44.8	35.7	41.2	34.5	30.8	28.9	36.3	40.1	30.9	34.4	33.4	33.3	36.8	29.2	38.5
Agriculture, Fishery and Forestry	33.3	30.1	40.3	33.9	33.3	24.8	34.0	28.4	41.5	43.1	46.7	43.8	38.5	27.3	29.5	37.1	38.0	40.7	49.9	33.1	41.4	44.5	46.4
7. Business Constraints (in percent to total respondents): Current Quarter																							
High Interest Rate	8.7	8.1	7.4	7.3	9.1	9.3	8.4	7.8	7.3	7.4	7.1	8.3	6.4	6.2	7.1	8.0	7.7	7.0	7.3	10.0	12.1	14.8	
Unclear Economic Laws	13.4	14.1	13.8	11.6	12.0	13.3	13.8	14.4	14.5	14.6	13.6	13.2	13.3	13.6	11.7	15.8	14.2	14.3	13.2	13.9	13.5	13.9	12.8
Lack of Equipment	11.1	7.0	7.7	6.8	7.1	6.8	6.8	5.8	7.1	7.2	6.2	6.4	6.7	5.6	6.2	6.5	5.2	5.8	5.3	5.7	6.1	5.6	5.1
Insufficient Demand	32.0	33.5	35.7	34.9	31.6	30.2	29.5	28.4	27.0	25.4	29.0	26.6	26.6	27.5	25.6	24.8	24.0	25.0	24.5	24.2	24.3	25.2	24.6
Access to Credit	9.4	8.5	6.8	6.2	6.7	6.2	6.0	5.2	7.8	5.8	5.9	4.8	6.4	4.5	4.0	4.7	4.4	3.9	3.9	4.1	4.9	5.0	4.2
Financial Problems	16.1	12.8	10.9	10.6	10.8	10.3	9.8	10.1	8.1	6.4	7.0	8.0	8.7	7.9	7.3	8.3	7.4	8.5	8.5	7.7	8.0	7.9	9.1
Competition	60.0	59.8	59.6	58.5	57.9	55.5	54.7	54.5	53.1	57.7	55.4	52.6	53.3	54.2	50.2	52.6	53.0	56.4	53.1	55.9	52.7	55.2	55.0
Labor Problems	13.7	11.4	10.7	8.6	9.6	9.5	10.2	9.7	11.4	9.4	10.2	10.3	11.5	12.4	10.9	12.4	13.2	13.5	12.7	13.2	12.9	14.4	14.8
Lack of Materials Input	8.1	8.9	9.4	8.4	6.5	7.6	8.8	9.2	8.1	7.3	7.0	7.5	7.8	7.2	7.1	8.0	8.1	6.6	7.7	7.4	6.8	7.6	6.9
Others	21.0	22.4	22.3	23.4	22.9	23.2	25.5	25.9	25.5	26.3	23.5	23.1	22.6	23.8	22.7	24.4	23.7	23.1	24.8	23.6	24.6	26.5	25.6
None	13.2	11.8	8.2	8.2	10.1	10.0	8.6	9.4	10.5	8.4	9.0	9.0	11.5	12.5	10.7	9.8	10.5	10.2	10.1	10.2	11.1	9.8	8.5
8. Business Expectations Index on Selected Economic Indicators: Current Quarter																							
P/\$ Exchange Rate	35.1	16.9	-2.4	12.3	3.9	10.1	7.4	10.0	3.1	5.6	2.7	12.3	2.7	23.4	-6.7	-25.7	-22.2	-4.1	-28.7	-18.2	-11.7	-22.7	-33.9
Inflation Rate	1.1	10.4	22.8	25.0	43.0	31.4	40.2	38.7	-0.7	11.6	10.2	18.2	25.2	31.4	25.3	49.4	51.0	49.4	35.9	50.1	61.3	63.5	68.6
Peso Borrowing Rate	-10.8	-14.4	-3.0	-0.9	11.4	11.3	13.8	16.8	6.9	6.8	8.5	8.1	15.1	12.3	7.9	8.4	12.1	17.4	8.3	14.9	19.6	21.7	29.1
Inflation Rate Expectations (in %)		3.3	3.2	2.9	3.4	4.0	4.2	4.3	3.9	3.2	2.7	2.1	1.9	1.6	1.5	2.0	2.3	2.9	3.1	3.1	3.4	3.8	4.7
Exchange Rate Expectations (Php : \$1.00)											44.9	45.4	47.1	46.8	46.8	48.0	49.5	49.9	50.3	50.9	50.8	51.8	53.1
9. Business Expectations Index on Selected Economic Indicators: Next Quarter																							
P/\$ Exchange Rate	26.5	18.0	14.6	10.9	13.1	10.5	16.7	11.6	6.8	3.0	11.9	7.5	6.0	5.6	9.0	-12.6	-14.2	-9.5	-9.5	-13.0	-6.0	-16.6	-16.0
Inflation Rate	9.0	15.3	22.5	18.0	32.0	28.4	38.9	21.1	7.4	15.7	26.4	21.4	32.7	32.3	28.0	35.5	38.6	41.1	42.3	31.9	49.2	47.1	50.1
Peso Borrowing Rate	-4.6	-4.8	2.4	5.7	16.8	18.5	18.7	20.8	11.9	11.3	11.8	12.7	18.0	12.0	12.2	14.3	19.6	19.1	18.2	17.6	23.2	20.6	29.1
Inflation Rate Expectations (in %)		3.3	3.3	3.0	3.5	4.1	4.2	4.3	3.9	3.4	2.9	2.3	2.1	1.7	1.6	2.1	2.4	3.0	3.2	3.2	3.5	3.8	4.8
Exchange Rate Expectations (Php : \$1.00)											44.9	45.7	47.3	46.8	46.8	48.2	49.7	50.0	50.4	51.1	50.9	52.0	53.3
10. Percentage Distribution of Respondent Firms by Employment Size																							
Small (<100)	36.3	36.8	34.4	34.0	33.7	33.4	33.0	32.1	31.4	31.4	30.8	31.1	31.3	31.9	31.5	31.0	32.0	32.4	30.9	30.4	31.3	31.0	30.2
Medium (100-<500)	35.6	36.2	38.5	35.9	35.7	36.2	35.9	35.9	36.4	36.8	36.7	36.9	38.9	38.7	34.4	37.6	38.2	38.3	38.4	37.9	39.6	39.7	39.2
Large (500 & up)	16.8	17.4	16.8	18.7	17.8	19.5	19.3	19.3	19.4	20.5	20.6	21.5	18.9	18.8	18.8	20.7	20.1	21.0	21.9	21.0	22.3	22.2	23.6
No Response	11.2	9.6	10.3	11.4	12.8	10.9	11.7	12.7	12.8	11.2	11.8	10.5	10.9	10.6	15.3	10.7	9.7	8.3	8.8	10.7	6.8	7.1	7.0
11. Distribution of Respondent Firms by Sector																							
All Sectors	1247	1290	1294	1288	1267	1283	1288	1272	1285	1282	1242	1266	1271	1229	1235	1186	1239	1239	1238	1237	1209	1224	1226
Industry	380	400	401	386	377	381	387	378	393	392	371	387	388	380	381	366	368	376	374	373	365	370	368
Mining Quarrying	17	20	19	20	20	20	21	19	19	16	17	19	25	31	33	29	37	36	36	32	33	33	35
Manufacturing	282	297	297	289	278	288	288	282	285	287	269	282	249	233	232	228	224	229	228	230	222	225	224
Electricity, Gas and Water	35	37	36	34	31	32	33	32	42	38	37	37	56	55	55	53	48	50	49	51	51	54	51
Agriculture, Fishery and Forestry	46	46	49	43	48	41	45	45	47	51	48	49	58	61	61	56	59	61	61	60	59	58	58
Construction	87	83	84	87	93	91	86	87	80	90	85	82	95	95	103	89	94	88	85	85	85	84	87
Wholesale and Retail Trade	405	408	407	423	413	422	417	415	394	395	397	370	333	337	318	338	335	329	322	322	330	332	332
Services	375	399	402	392	384	389	398	390	397	406	391	400	418	421	414	413	439	440	450	457	437	440	439
Financial Intermediation	72	83	80	80	80	79	84	80	88	90	86	85	78	84	84	82	83	89	85	87	84	83	82
Hotels and Restaurants	54	54	52	48	47	50	48	47	47	48	48	48	51	48	49	51	56	55	57	60	52	54	56
Business Activities	71	73	73	70	60	60	63	65	68	72	64	69	92	93	92	104	101	103	106	98	101	93	
Real Estate and Renting	57	67	70	65	64	64	67	63	66	62	64	66	63	63	58	57	60	61	63	62	63	62	70
Community and Social Services	58	59	60	60	60	63	63	59	57	65	60	60	60	55	52	56	59	57	61	63	62	59	60
Transportation	63	63	67	69	73	73	73	76	71	69	69	72	74	78	79	75	77	77	81	79	78	81	78

A quarterly survey conducted by the
Department of Economic Statistics

Bangko Sentral ng Pilipinas
Manila, Philippines
www.bsp.gov.ph



* From 2001 to 2003, survey respondents came from a random sample of firms in SEC's Top 5000 Corporations in the Philippines which are located in the NCR. Beginning Q4 2003, the survey was expanded to include those areas which are located outside NCR specifically Regions I, VII & XI. Finally in Q4 2006, the BES was further expanded to become a nationwide survey of firms in the top 5000 corporations.

Note: Unless otherwise stated, all numbers are in diffusion indices, i.e., Confidence Index (CI) is computed as the
in the negative with respect to their views on a given indicator.

Business Expectations Survey

2013 - 2018

12. Business Outlook Index on the Macroeconomy

by Type of Business

Current Quarter

	2013				2014				2015				2016				2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Importer	39.7	55.2	33.8	50.0	33.9	41.4	36.5	50.4	41.0	46.1	39.8	57.2	45.8	58.8	51.4	40.1	43.9	46.5	39.2	43.8	38.2	45.6	29.7
Exporter	26.9	35.2	31.0	31.5	24.1	33.8	27.6	29.0	28.8	35.6	13.6	11.1	13.4	26.4	32.5	29.5	33.3	46.9	50.0	50.0	43.0	49.3	40.7
Both (Importer and Exporter)	30.7	46.7	41.8	45.5	43.0	54.4	34.3	38.0	41.2	37.6	37.8	34.5	36.8	37.7	46.4	27.0	36.4	42.9	39.3	33.0	37.9	39.7	30.6
Domestic-Oriented	45.5	54.7	39.6	51.0	39.9	55.0	34.6	58.1	52.1	56.2	40.4	59.4	45.3	50.1	44.9	48.8	42.3	47.2	38.4	49.6	38.6	42.5	29.2

13. Number of Respondents

by Type of Business

	2013				2014				2015				2016				2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Importer	189	192	195	312	218	227	233	232	173	167	161	152	155	153	140	147	155	144	148	146	157	147	155
Exporter	93	91	84	92	83	77	76	107	80	87	81	81	82	87	83	78	81	81	88	80	86	75	81
Both (Importer and Exporter)	215	227	232	233	242	250	265	234	260	255	233	252	201	199	196	200	214	217	219	218	195	209	206
Domestic-Oriented	650	570	671	537	546	616	601	570	603	612	612	623	704	672	641	664	685	702	675	694	676	713	709
Not Specified	100	210	112	114	178	113	113	129	169	161	155	158	129	118	175	97	104	95	108	99	95	80	75
Total	1247	1290	1294	1288	1267	1283	1288	1272	1285	1282	1242	1266	1271	1229	1235	1186	1239	1239	1238	1237	1209	1224	1226

14. Business Outlook Index on the Macroeconomy

by Size of Employment

Current Quarter

	2013				2014				2015				2016				2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Small (<100)	35.8	44.4	33.3	42.5	35.1	42.8	32.0	45.1	44.9	44.4	34.5	45.4	35.9	43.1	42.2	44.6	39.0	43.8	34.7	37.5	36.0	41.4	29.2
Medium (100-<500)	41.0	52.9	41.0	51.3	35.8	58.7	35.6	51.9	44.7	51.9	38.6	50.1	44.0	44.5	42.4	38.3	40.0	40.1	39.2	48.6	39.2	40.5	28.9
Large (500 & up)	49.5	66.5	46.8	55.2	46.0	57.2	39.4	55.9	53.8	55.1	45.7	52.2	46.3	58.0	48.3	40.8	41.0	56.5	45.0	49.6	48.1	47.4	36.3

15. Number of Respondents

by Size of Employment

	2013				2014				2015				2016				2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Small (<100)	453	475	445	438	427	428	425	408	403	403	383	394	398	392	389	368	397	402	383	376	378	379	370
Medium (100-<500)	444	467	498	462	452	465	463	457	468	472	456	467	495	476	425	446	473	474	475	469	479	486	481
Large (500 & up)	210	224	218	241	226	250	249	245	249	263	256	272	240	231	232	245	249	260	271	260	270	272	289
Not Specified	140	124	133	147	162	140	151	162	165	144	147	133	138	130	189	127	120	103	109	132	82	87	86
Total	1247	1290	1294	1288	1267	1283	1288	1272	1285	1282	1242	1266	1271	1229	1235	1186	1239	1239	1238	1237	1209	1224	1226

Business Expectations Survey

2013 - 2018

16. Business Outlook Index on the Macroeconomy by Type of Business Next Quarter

	2013				2014				2015				2016				2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Importer	52.9	39.1	56.4	38.5	53.2	52.0	51.9	41.4	56.6	46.7	50.3	44.7	51.0	53.6	62.9	40.8	48.4	46.5	53.4	38.4	49.7	47.6	46.5
Exporter	44.1	47.3	29.8	38.0	45.8	37.7	46.1	37.4	50.0	41.4	17.3	18.5	37.8	37.9	44.6	30.8	53.1	51.9	51.1	41.3	50.0	50.7	43.2
Both (Importer and Exporter)	54.4	48.9	41.8	37.3	51.2	46.8	40.8	44.0	54.2	46.3	43.8	40.5	46.3	42.7	40.8	31.5	39.7	41.9	35.2	34.4	43.1	44.0	34.0
Domestic-Oriented	54.9	49.6	61.1	43.2	52.2	51.5	58.4	46.1	61.5	45.6	64.1	50.2	56.0	44.6	63.2	36.7	52.6	42.9	57.3	44.5	50.6	38.4	46.7

17. Number of Respondents by Type of Business Percent to Total

	2013				2014				2015				2016				2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Importer	15.2	14.9	15.1	24.2	17.2	17.7	18.1	18.2	13.5	13.0	13.0	12.0	12.2	12.4	11.3	12.4	12.5	11.6	12.0	11.8	13.0	12.0	12.6
Exporter	7.5	7.1	6.5	7.1	6.6	6.0	5.9	8.4	6.2	6.8	6.5	6.4	6.5	7.1	6.7	6.6	6.5	6.5	7.1	6.5	7.1	6.1	6.6
Both (Importer and Exporter)	17.2	17.6	17.9	18.1	19.1	19.5	20.6	18.4	20.2	19.9	18.8	19.9	15.8	16.2	15.9	16.9	17.3	17.5	17.7	17.6	16.1	17.1	16.8
Domestic-Oriented	52.1	44.2	51.9	41.7	43.1	48.0	46.7	44.8	46.9	47.7	49.3	49.2	55.4	54.7	51.9	56.0	55.3	56.7	54.5	56.1	55.9	58.3	57.8
Not Specified	8.0	16.3	8.7	8.9	14.0	8.8	8.8	10.1	13.2	12.6	12.5	12.5	10.1	9.6	14.2	8.1	8.4	7.7	8.7	8.0	7.9	6.5	6.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

18. Business Outlook Index on the Macroeconomy by Size of Employment Next Quarter

	2013				2014				2015				2016				2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Small (<100)	45.0	42.5	54.2	41.1	45.4	44.6	51.3	42.6	54.6	41.2	51.4	43.9	51.0	43.9	56.6	39.7	46.1	41.3	51.2	42.0	48.9	41.2	42.7
Medium (100-<500)	56.5	46.5	54.4	37.7	54.9	53.1	50.1	45.3	59.2	48.7	55.3	46.3	49.5	41.8	58.1	33.9	49.3	42.0	50.9	39.0	45.9	39.3	46.4
Large (500 & up)	66.7	57.1	55.0	51.0	51.8	50.4	56.6	46.5	67.5	51.7	60.5	44.1	57.1	52.4	58.6	33.1	54.2	50.0	55.7	46.9	55.6	45.2	45.0

19. Number of Respondents by Size of Employment Percent to Total

	2013				2014				2015				2016				2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Small (<100)	36.3	36.8	34.4	34.0	33.7	33.4	33.0	32.1	31.4	31.4	30.8	31.1	31.3	31.9	31.5	31.0	32.0	32.4	30.9	30.4	31.3	31.0	30.2
Medium (100-<500)	35.6	36.2	38.5	35.9	35.7	36.2	35.9	35.9	36.4	36.8	36.7	36.9	38.9	38.7	34.4	37.6	38.2	38.3	38.4	37.9	39.6	39.7	39.2
Large (500 & up)	16.8	17.4	16.8	18.7	17.8	19.5	19.3	19.3	19.4	20.5	20.6	21.5	18.9	18.8	18.8	20.7	20.1	21.0	21.9	21.0	22.3	22.2	23.6
Not Specified	11.2	9.6	10.3	11.4	12.8	10.9	11.7	12.7	12.8	11.2	11.8	10.5	10.9	10.6	15.3	10.7	9.7	8.3	8.8	10.7	6.8	7.1	7.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0